

No. REM-BT014/2020 – EN

Date: 8 July 2020

Re: Providing information in lieu of holding the annual general meeting for the year 2020 of trust unit holders of WHA Business Complex Freehold and Leasehold Trust

To: Trust unit holders WHA Business Complex Freehold and Leasehold Trust

Attachment: Annual Report of the Year 2019 in the CD-ROM format

The Announcement No. Sor Ror 27/2563 Re Actions for Holding Annual General Meeting for Year 2020 of Trust Unit Holders of Real Estate Investment Trust due to Situation of Outbreak of Coronavirus Disease 2019 (COVID-19), Clause 3, provides that if the agenda for the annual general meeting for the year 2020 of any trust are only the acknowledgment without seeking approval from the trust unit holders, the REIT Manager may proceed with other method in lieu of holding the annual general meeting to give the report to the trust unit holders for acknowledgment.

WHA Real Estate Management Co., Ltd. (“Company”) in its capacity of the REIT Manager of WHA Business Complex Freehold and Leasehold Trust (“Trust”) would like to inform that the Annual General Meeting for the year 2020 is held to report to the unit holders for acknowledgment and do not have agenda seeking approval. The Company hence deems it appropriate to cancel the Annual General Meeting of unit holder for the year 2020 and will report the information of the Trust for the year 2020 to the unit holders as follows:

1. To report the performance of Trust for the Year 2019, the significant management of the Trust and guidelines for future management of the Trust

Trust currently invests on 2 office buildings namely SJ Infinite One Business Complex and Bangna Business Complex. Both office buildings have total asset value of Baht 2,739.52 million and have total leasable area of 30,709.93 square meters. The assets under freehold ownership is approximately 87 percent of total asset, and 13 percent will be under leasehold ownership.

In 2019, Trust has successfully achieved the annual target even though there have been the numbers of uncertainty from both domestic and international such as global political instability, international trade tension, and the spread of coronavirus (COVID-19). The Trust has total revenue from investment of Baht 241.31 million, net income before financial cost of Baht 151.22 million which is 5.77 percent increase from the previous year due to the lower expenses, and increase in net asset from operation during the year (net profit) of Baht 166.12 million. The average of rental rate grows by 10.74 percent which increase from 8.37 percent of the previous year. As of 31 March 2020, the distribution of tenant profile by industry has been well-managed and diversified. The main tenant industry of Trust is trading sector which accounts for 32 percent, telecommunication sector which accounts for 30 percent, and governmental sector which accounts for 10 percent. In term of nationality diversification, Thai nationality plays major role of the Trust portfolio with the proportion of approximately 62 percent of total portfolio. Other main nationality includes the Japanese nationality which accounts for 28 percent.

The average occupancy rate of the Trust as of 31 March 2020 is approximately 87.05 percent and the weight average lease expiry (WALE) as of 31 March 2020 is 1.99 years. Moreover, the Trust has managed to maintain contract renewal rate at approximately 70 percent of the expiring contracts. For the Year 2020, the proportion of lease expiration will be approximately 34 percent of total occupied area. The Company has already been in touch with such tenants prior to contract expiry for contract renewal discussion and negotiation. The Company, given prime location and quality of assets, has the target to maintain the similar renewal rate as previous years.

As of 31 March 2020, the Trust has the loan obligation with a financial institution for the amount of Baht 505.00 million which is converted to Loan-to-Value (LTV) ratio of 18.43 percent. The average remaining debt maturity of the Trust is 7.60 years. To manage the debt, the Company has been exploring the numbers of alternatives with financial institutions to manage the loan in order to minimize the financial cost as it is the major expense of the Trust and to ensure highest benefits to trust unit holders.

On dividend payment policy, Trust has managed to pay dividends to all trust unit holders on a regular basis with the range between Baht 0.62 - 0.66 per unit in the past 3 years. In 2019 (1 April 2019 – 31 March 2020), the Trust managed to pay the dividend at the rate Baht 0.6645 per unit. This achievement represents the management ability of the Trust.

Detailed information on the attached Annual Report of the Year 2019.

2. To report the financial statements of Trust for the Year 2019

The Company has prepared the Trust's financial statements for the fiscal year 2019 ended on 31 March 2020 which were audited and certified by the auditors as shown in the Annual Report for the Year 2019 as attached with the summary below.

Income Statement for the Period from 1 April 2019 to 31 March 2020

Total Income	241,312,380	Baht
Total Expense	90,094,691	Baht
Net investment income before financial cost	151,217,689	Baht
Interest expenses	21,239,792	Baht
Net investment income (profit before net gain from investments)	129,977,927	Baht
Total net gain from investments	36,144,801	Baht
Increase in Net Assets from Operation during the Year (Net Profit)	166,122,728	Baht

Balance Sheet as of 31 March 2020

Investments in Properties at Fair Value	2,537,000,000	Baht
Investments in Securities at Fair Value	21,446,860	Baht
Cash and Cash Equivalents	98,903,260	Baht
Other Assets	82,167,685	Baht
Total Assets	2,739,517,805	Baht
Borrowings from Financial Institutions - Net	497,062,897	Baht
Other Liabilities	89,541,752	Baht
Total Liabilities	586,604,649	Baht
Net Assets	2,152,913,156	Baht

3. To report the appointment of auditors of Trust for the year 2020

The Company has appointed the auditors of the Trust for the year 2020 from PricewaterhouseCoopers ABAS Ltd. (“PwC”), namely:

1. Mr.Chanchai Chaiprasit, C.P.A. (Thailand) No. 3760, and/or
2. Mr. Boonrueng Lerdwiseswit, C.P.A. (Thailand) No. 6552, and/or
3. Miss Rodjanart Banyatananusard, C.P.A. (Thailand) No. 8435

Either of the above persons is able to act as the auditor and give opinion to the financial statement of the Trust. In case any above persons may not perform his/her duties, PwC may provide its other auditor to perform the duties.

Remuneration of the auditors for the year 2020 is Baht 719,550 (Exclusion of Expense)

The Stock Exchange of Thailand allows the listed companies to provide Annual Report on the CD-ROM format. Therefore, the Company hereby provides the Annual Report of the Trust to trust unit holders on CD-ROM format. In case any unit holder requires the Annual Report in the booklet format, please kindly contract Miss Piyawan Laokosakul or Mrs. Jariya Charnprecha at WHA Real Estate Management Company Limited, No. 1121 Moo 3, Theparak Road, Tambol Theparak, Amphur Muang, Samutprakarn or Tel: 02-753-3159, Fax Number: 02-753-3527, E-mail: piyawan@wha-rem.co.th; jariyac@wha-rem.co.th

For any questions or inquiries that Trust unit holders may have, the Company will provide the communication channel via www.whabt.com on the date between 15 July 2020 and 28 July 2020. The Company will summarize all the questions and inquiries and will publish the same in the information system of the Stock Exchange of Thailand Broadcast System within 10 August 2020.

On providing questions/ inquiries, please kindly fill in all required information and ensure the accuracy.

The Company reserves the right not to respond questions and inquiries if the Company does not receive the information of Trust unit holders, the information of Trust unit holders is not accurate, the information is confidential and may not be disclosed or the information affects third parties' right.

Please kindly be informed accordingly.

Sincerely Yours,

A handwritten signature in black ink, consisting of a large, sweeping loop followed by a smaller loop and a final flourish.

(Miss Jareeporn Jarukornsakul)

Chairman

WHA Real Estate Management Co., Ltd.

REIT Manager